

## AMENDMENTS TO THE CLAIMS

The following listing of claims replaces all previous versions and listings of claims in this application:

1. (Currently Amended) A computer-implemented emissions reduction trading system comprising:
  - a registry that stores emission allowance and offset holding information for participants in a greenhouse gas emissions market, wherein the emission allowance and offset holding information is allocated to individual participants based on an emission reduction schedule established for the individual participants, and
  - a trading platform communicatively coupled to the registry, the trading platform being configured to enable trades of emission allowances and offsets by participants.
2. (Original) The system of claim 1, further comprising a guarantee mechanism that ensures next-day payment for exchange-cleared trades transacted using the trading platform despite failure of buyer to execute payment.
3. (Original) The system of claim 1, wherein the trading platform can perform auctions of exchange allowances and/or offsets.
4. (Original) The system of claim 3, wherein the auctions comprise single-clearing price auctions or discriminating price auctions.
5. (Original) The system of claim 1, wherein the greenhouse gas emissions market comprises multi-sector and multi-national components.
6. (Original) The system of claim 1, wherein participants register projects that are issued offsets amounting to at least a minimum level of mitigated tons of CO<sub>2</sub> per year.
7. (Original) The system of claim 6, wherein participants not having projects with offsets amounting to at least the minimum level of offset issuance per year are aggregated into

groups having collective projects with collective offsets totaling at least the minimum level of issued tons of CO<sub>2</sub> per year.

8. (Original) The system of claim 1, wherein the trading platform communicates with the registry to confirm identities of participants buying and selling trades while providing anonymous trading to the participants.

9. (Original) The system of claim 1, wherein the emission allowance and offset holding information stored by the registry includes baseline information.

10. (Previously Presented) The system of claim 9, wherein the registry further includes reduction schedule and mitigation quantity information.

11. (Currently Amended) The system of claim 1, wherein the trading platform implements ~~manages~~ a standardized greenhouse gas emissions trading program among or between participants from a number of business sectors.

12. (Original) The system of claim 1, wherein the trades of emission allowances and offsets by participants are done in real-time.

Claims 13. to 20. (Cancelled)

21. (Withdrawn - Previously Presented) The system of claim 1, wherein individual participants are permitted sales of allowances up to the number of allowed sales determined.

22. (Cancelled)

23. (Withdrawn - Previously Presented) The system of claim 1, further comprising means for managing trades among participants, wherein the means comprises means for transacting trades to ensure payment after trades are completed.

24. (Withdrawn - Previously Presented) The system of claim 1, further comprising means for managing trades among participants, wherein the means comprises means for transacting trades to ensure payment despite failure of buyer to promptly make payment.

Claims 25. to 36. (Cancelled)

37. (Currently Amended) A computer-implemented emissions reduction trading system comprising:

a registry that stores emission allowance and offset holding information for individual participants in a greenhouse gas emissions market, wherein a quantity of the emission allowance ~~and or~~ offset holdings ~~information~~ is based on an emission reduction schedule established for the individual participants; and

a trading platform communicatively coupled to the registry, the trading platform being configured to enable trades of emission allowances or offsets by participants; and

a guarantee mechanism that ensures payment for exchange-cleared trades transacted using the trading platform.

38. (Withdrawn – Currently Amended) The system of claim 37, further comprising a processor, wherein the processor is configured to:

establish baselines for individual participants in an emissions trading market and reduction levels from the baselines;

obtain emissions information from the individual participants, the emissions information including emissions allowance and offset information;

determine on an individual participant basis required purchases; and

manage trades among participants to meet the determined required purchases.

39. (Withdrawn - Currently Amended) The system of claim 1, further comprising a processor, wherein the processor is configured to:

establish baselines for individual participants in an emissions trading market and reduction levels from the baselines;

obtain emissions information from the individual participants, the emissions information including emissions allowance and offset information;

determine on an individual participant basis required purchases; and

manage trades among participants to meet the determined required purchases.

40. (New) The system of claim 1, wherein the emission allowances are allocated to the participant at the beginning of a period in which a participant has undertaken a reduction commitment.

41. (New) The system of claim 1, wherein the reduction schedule comprises a different percentage of a baseline for each of the individual participants for each of a plurality of years.

42. (New) The method of claim 37, wherein the quantity of emission allowance is allocated to each of the individual participants based on the participant's baseline and a percentage below the baseline, wherein the percentage is the same for a plurality of individual participants.

43. (New) The system of claim 37, wherein the processor calculates emission allowances which are allocated to the individual participants at the beginning of the period in which the emissions for the allowances are to be generated by the participant.

44. (New) A computer-implemented emissions reduction trading method comprising: establishing a registry that stores a plurality of emission allowances for participants in an emissions market, wherein each of the plurality of emission allowances is allocated to the individual participants based on the participant's emission reduction schedule; and trading of at least one of the allocated emission allowances.

45. (New) The method of claim 44, wherein the emission allowances are traded by the participant through an auction prior to true-up.

46. (New) The method of claim 44, wherein the emission allowances are allocated to the participant at the beginning of a period in which a participant has undertaken a reduction commitment.

47. (New) A processor-executable medium comprising instructions that when executed by a processor causes the processor to perform steps for emissions reduction trading, the steps comprising:

establishing a registry that stores emission allowance information for participants in a greenhouse gas emissions market;

allocating an emission allowance associated with the emission allowance information for each of the participants individually based on an emission reduction schedule established for that individual participant; and

determining true-ups for the participants based on actual emission released during a compliance period in which a participant has agreed to reduce emissions, and the emission reduction schedule established for the individual participant, wherein the allocating of the emission allowance is performed prior to determining the true-ups.

48. (New) The processor-executable medium of claim 47, wherein the steps further comprises:

registering, by the individual participant, one or more projects that are issued an emission offset after the occurrence of a reduction or mitigation activity has been verified, wherein the offset is designated with a vintage year representing the year in which the reduction or mitigation activity took place.

49. (New) The processor-executable medium of claim 47, wherein the steps further comprises:

receiving, from the individual participant, a commitment to reduce greenhouse gas emissions from year to year during a period of one or more years; and

issuing the emission allowance for each year of the phase at the time the individual participant commences participation in that phase, wherein the emission allowance is issued in a quantity and designated with a vintage year based on the emission reduction schedule established for the individual participant.